<table>
<thead>
<tr>
<th>Time</th>
<th>Session/Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>9:00</td>
<td><strong>Session 1: Ballroom 1</strong></td>
</tr>
<tr>
<td></td>
<td>Mariacristina De Nardi, The Aggregate Implications of Gender and Marriage</td>
</tr>
<tr>
<td></td>
<td>Session Chair: Begona Dominguez</td>
</tr>
<tr>
<td>9:00</td>
<td><strong>Tea Break</strong></td>
</tr>
<tr>
<td>10:00</td>
<td><strong>Session 2:</strong> Fiscal and Monetary Policy: Housing and the Open Economy</td>
</tr>
<tr>
<td>10:30</td>
<td><strong>Session 3:</strong> Heterogeneity and Inequality: Economic History and Modern Policies</td>
</tr>
<tr>
<td>11:30</td>
<td><strong>Session 4:</strong> Macroeconometrics I: Inflation and Exchange Rates</td>
</tr>
<tr>
<td>11:30</td>
<td><strong>Session 5:</strong> Financial Markets: Banking and Monetary Policy</td>
</tr>
<tr>
<td>11:45</td>
<td><strong>Session 6: Ballroom 1</strong></td>
</tr>
<tr>
<td></td>
<td>Lunch-time Policy Panel Discussions</td>
</tr>
<tr>
<td></td>
<td>David Gruen (Department of Prime Minister and Cabinet), Greg Kaplan (Chicago), Steve Williamson</td>
</tr>
<tr>
<td></td>
<td>(Western University), Bob Gregory (ANU)</td>
</tr>
<tr>
<td>12:45</td>
<td>Please collect your lunch quickly from the foyer area and return to Ballroom 1 with your lunch</td>
</tr>
<tr>
<td>12:45</td>
<td>for the policy panel discussion.</td>
</tr>
<tr>
<td>13:45</td>
<td><strong>Session 7:</strong> Business Cycles and Monetary Economics</td>
</tr>
<tr>
<td>14:00</td>
<td><strong>Session 8:</strong> Labour Markets: Job Qualities, Life Cycle and Vacancies</td>
</tr>
<tr>
<td>15:00</td>
<td><strong>Session 9:</strong> Macroeconometrics II: Nonlinear Time Series, Local Identification</td>
</tr>
<tr>
<td>15:30</td>
<td><strong>Session 10:</strong> Digital Money</td>
</tr>
<tr>
<td>16:30</td>
<td><strong>Session 11: Ballroom 1</strong></td>
</tr>
<tr>
<td></td>
<td>Greg Kaplan, The Housing Boom and Bust: Model Meets Evidence</td>
</tr>
<tr>
<td></td>
<td>Session Chair: Guay Lim</td>
</tr>
<tr>
<td>18:00</td>
<td><strong>Welcome Cocktail: Ballroom 3</strong></td>
</tr>
<tr>
<td></td>
<td>Introduction by Professor Rabee Tourky, Trevor Swan Chair in Economics, Director of ANU Research</td>
</tr>
<tr>
<td></td>
<td>Welcome by Deputy Vice Chancellor Shirley Leitch</td>
</tr>
</tbody>
</table>
# WAMS ~ DAY 2 (August 18)

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
</tr>
</thead>
</table>
| 9:00 - 10:00 | **Session 12: Studio 2+3**  
*John Rust*, Stationary and Nonstationary Equilibria in the Automobile Market  
Session Chair: Fedor Iskhakov |
| 10:00 | **Tea Break** |
| 10:30 - 11:30 | **Session 14:** Firms, Industries, Networks  
**Session 15:** Macroeconometrics III: Economic and Policy Uncertainty |
| 11:30 - 12:30 | **Session 16:** Labour Markets and Market Incompleteness  
**Session 17:** Macroeconomic Policies: News, Uncertainty and Global Spillovers |
| 12:40 - 14:00 | **Session 18: Studio 2+3**  
Special Lunch-time Three-paper Session  
*Jamie Cross* (ANU), *Qazi Haque* (Adelaide), *Serene Tan* (NUS)  
Please collect your lunch quickly from the foyer area and return to Studio 2+3 with your lunch. |
| 14:00 - 15:00 | **Session 19:** Contagion and Information  
**Session 20:** Heterogeneous Agents: Computational Methods and Health Economics |
| 15:00 | **Tea Break** |
| 15:30 - 16:30 | **Session 21:** Finance, Banking and Unconventional Policies  
**Session 22:** Finance, Banking and Unconventional Policies |
| 16:30 - 17:30 | **Session 23: Studio 2+3**  
*Marco Bassetto*, The Interaction between Fiscal and Monetary Policy: New Questions  
Session Chair: Pedro Gomis-Porqueras |
| 18:00 - 21:30 | **Ballroom 3**  
WAMS2017 Dinner |
<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Speaker(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>9:00 - 10:00</td>
<td>Inflation Control: Do Central Bankers Have it Right?</td>
<td>Stephen D. Williamson, Inflation Control: Do Central Bankers Have it Right?</td>
</tr>
<tr>
<td>10:15 - 11:15</td>
<td>Crime and the Minimum Wage</td>
<td>Christine Braun, University of California Santa Barbara</td>
</tr>
<tr>
<td>11:30 - 12:30</td>
<td>A Macroeconomic Theory of Banking Oligopoly</td>
<td>Mei Dong, University of Melbourne;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Stella Xiuhua Huangfu, University of Sydney;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Hongfei Sun; Queen's University;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Chenggang Zhou; University of Waterloo</td>
</tr>
<tr>
<td>12:30 - 13:30</td>
<td>Lunch at Capitol Bar and Grill (Ground Floor of QT Hotel)</td>
<td></td>
</tr>
<tr>
<td>13:30 - 14:30</td>
<td>Production Network Density and Aggregate Volatility</td>
<td>Jorge Miranda-Pinto, University of Virginia</td>
</tr>
<tr>
<td>14:45 - 15:45</td>
<td>Declining Trends in the Real Interest Rate and Inflation: The Role of Aging</td>
<td>Ippei Fujiwara, Australian National University;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Shigeru Fujita; Federal Reserve Bank of Philadelphia</td>
</tr>
</tbody>
</table>
Detailed List of Sessions at WAMS2017 (Days 1 and 2)

Session 1: Plenary Talk I: Mariacristina De Nardi, The Aggregate Implications of Gender and Marriage
August 17, 2017 9:00 to 10:00
Ballroom 1

Session Chair: Begona Dominguez (UQ)
The Aggregate Implications of Gender and Marriage
Margherita Borella; University of Torino
Mariacristina De Nardi; UCL, Federal Reserve Bank of Chicago,
Fang Yang; Louisiana State University

Session 2: Fiscal and Monetary Policy – Housing and the Open Economy
August 17, 2017 10:30 to 11:30
Studio 1

Session Organizer: Chung Tran, Australian National University
Session type: contributed
Housing Prices, Mortgage Interest Rates and the Rising Share of Capital Income in the United States
Gianni La Cava; Reserve Bank of Australia

Choice of Policy Instrument and Optimal Monetary Policy in Open Economies
Jiao Wang; the Australian National University; the University of Melbourne

Fiscal Devaluations: The Role of Government Expenditures
Qingyuan Du; Monash University; Solmaz Moslehi; Monash University; Chung Tran; ANU; Pedro Gomis-Porqueras; Deakin University

Session 3: Heterogeneity and Inequality: Economic History and Modern Policies
August 17, 2017 10:30 to 11:30
Ballroom 1

Session Organizer: Timothy Kam, Australian National University
Session type: contributed

Changes in Wage Inequality Between- and Within-Establishment: Evidence from Japan 1993-2014
Satoshi Tanaka; University of Queensland; Ryo Kambayashi; Hitotsubashi University; Shintaro Yamaguchi; McMaster University

Reluctant Savers and Mortgage Subsidies
Antonio Bellofatto; University of Queensland; Sevin Yeltekin; Carnegie Mellon University

Optimal Retirement Policies with Time-Inconsistent Agents
Pei Cheng Yu; University of New South Wales

Session 4: Macroeconometrics I: Inflation and Exchange Rates
August 17, 2017 11:30 to 12:30
Studio 1

Session Organizer: John Stachurski, Research School of Economics
Session type: contributed

Trend Inflation and Exchange Rate Dynamics: A New Keynesian Approach
Takashi Kano; Hitotsubashi University

Deviations in real exchange rate levels across the OECD members and their structural determinants
Martin Berka; University of Auckland

Session 5: Financial Markets: Banking and Monetary Policy
August 17, 2017 11:30 to 12:30
Ballroom 1

Session Organizer: Timothy Kam, Australian National University
Session type: contributed

Transparency and Collateral: Central vs Bilateral Clearing
Francesco Carli; Deakin University

The Effects of Secondary Markets and Unsecured Credit on Inflation Dynamics
Pedro Gomis-Porqueras; Deakin University; Begona Dominguez; University of Queensland
Session 6: Lunch-time Policy Panel Discussions  
David Gruen, Greg Kaplan, Steve Williamson, Bob Gregory  
August 17, 2017 12:45 to 13:45  
Ballroom 1

Global challenges and macroeconomic policy: Implications for Australia

* Low productivity, innovation and economic growth  
* Inequality trend: Causes and consequences  
* Market uncertainties and macro prudential policy  
* Housing sector and monetary policy  
* Demographic challenges, fiscal sustainability and reforms

Please collect your lunch quickly from the foyer area and return to Ballroom 1 with your lunch for the policy panel discussion. We encourage people to participate actively in this forum.

Session chair: Professor Bob Gregory (RSE, ANU)  
Session Organizer: Timothy Kam, Australian National University  
Session type: invited
Session 7: Business Cycles and Monetary Economics  
August 17, 2017 14:00 to 15:00  
Ballroom 1

Session Organizer: Timothy Kam, Australian National University  
Session type: contributed

**Animal Spirits, Financial Markets and Aggregate Instability**  
Mark Weder; The University of Adelaide

**Contingent Trade and Monetary Mechanisms**  
By Benoit Julien; UNSW Australia, UNSW Business School; Yiyuan Xie; University of New South Wales

Session 8: Labour Markets: Job Qualities, Life Cycle and Vacancies  
August 17, 2017 14:00 to 15:00  
Studio 1

Session Organizer: John Stachurski, Research School of Economics  
Session type: contributed

**Job Qualities, Unemployment, and Public Policy**  
By Ian King; University of Queensland

**Job Search over the Life Cycle**  
By Hui He; IMF and SHUFE; Lei Ning; Shanghai University of Finance and Economics; Liang Wang; University of Hawaii Manoa

Session 9: Macroeconometrics II: Nonlinear Time Series, Local Identification  
August 17, 2017 15:30 to 16:30  
Ballroom 1

Session Organizer: Timothy Kam, Australian National University  
Session type: contributed

**Oil shocks and stock markets in major oil-exporting countries: Markov switching and asymmetries**  
By Syed Basher; East West University; Alfred Haug; University of Otago; Perry Sadorsky; York University

**Foreign data are not necessary for identification in a small new open economy model**  
Christie Smith; Reserve Bank of New Zealand
**Session 10:** Digital Money  
August 17, 2017 15:30 to 16:30  
Studio 1

Session Organizer: Timothy Kam, Australian National University  
Session type: contributed

**Central Bank Digital Currency and Monetary Policy**  
Seyed Mohammadreza Davoodalhosseini; Bank of Canada

**A Framework for Analyzing Monetary Policy in an Economy with E-money**  
Scott Hendry; Bank of Canada; **Yu Zhu**; Bank of Canada

---

**Session 11:** Plenary Talk II: **Greg Kaplan**, The Housing Boom and Bust: Model Meets Evidence  
August 17, 2017 16:30 to 17:30  
Ballroom 1

Session Chair: Guay Lim (University of Melbourne)  
Session Organizer: Timothy Kam, Australian National University  
Session type: invited

---

**Session 12:** Welcome Cocktail  
August 17, 2017 18:00 to 20:00  
Ballroom 3

Introduction by Professor **Rabee Tourky** (Director, Research School of Economics, ANU).

Welcome by Professor **Shirley Leitch** (Deputy Vice Chancellor, Global Outreach, ANU).

**Note:** Due to unforeseen circumstances, the originally schedule speech by RBA Assistant Governor Luci Ellis is now cancelled.

Session Organizer: Timothy Kam, Australian National University  
Session type: invited
Session 13: Plenary Talk III: John Rust, Stationary and Nonstationary Equilibria in the Automobile Market
August 18, 2017 9:00 to 10:00
Studio 2+3

Session Chair: Fedor Iskhakov (ANU)
Session Organizer: Fedor Iskhakov, Australian National University
Session type: invited

Session 14: Firms, Industries, Networks
August 18, 2017 10:30 to 11:30
Studio 1

Session Organizer: Fedor Iskhakov, Australian National University
Session type: contributed

Aggregate Implications of Product-Level Trade Creation
Scott French; University of New South Wales; Thomas Zylkin; National University of Singapore

Entrepreneur Dynamics in US
Jungho Lee; Singapore Management University; Jianhuan Xu; Singapore Management University

Technical Progress and Allocative Efficiency
Li Anpeng

Session 15: Macroeconometrics III: Economic and Policy Uncertainty
August 18, 2017 10:30 to 11:30
Studio 2+3

Session Organizer: Timothy Kam, Australian National University
Session type: contributed

Uncertainty in a disaggregate model: a data-rich approach using Google search data
By Duc (Brian) Tran; University of Melbourne

Presented by: Duc (Brian) Tran, University of Melbourne

Uncertainty-driven Time-varying Comovements
By Giovanni Caggiano; Monash University; Efrem Castelnuovo; University of Melbourne; Giovanni Pellegrino; University of Melbourne

Uncertainty Shocks and the Relative Price of Investment Goods
By Munechika Katayama; Waseda University; Kwang Hwan Kim; Yonsei University
Session 16: Labour Markets and Market Incompleteness  
August 18, 2017 11:30 to 12:30  
Studio 1

Session Organizer: Timothy Kam, Australian National University  
Session type: contributed  
The Welfare Effects of Trade with Labour Market Risk  
By Lawrence Uren; University of Melbourne

Unemployment, Aggregate Demand, and the Distribution of Liquidity  
By Zachary Bethune; University of Virginia; Guillaume Rocheteau; University of California, Irvine;  
Russell Wong; Federal Reserve Bank of Richmond

Session 17: Macroeconomic Policies: News, Uncertainty and Global Spillovers  
August 18, 2017 11:30 to 12:30  
Studio 2+3

Session Organizer: Timothy Kam, Australian National University  
Session type: contributed  
Private News and Monetary Policy Forward Guidance or (the Expected Virtue of Ignorance)  
Ippei Fujiwara; Australian National University; Yuichiro Waki; University of Queensland

Macro-prudential policies in global cities amid rising Chinese outbound direct investments  
Hwee Kwan Chow; Singapore Management University; Guay Lim; University of Melbourne; Taojun Xie; Singapore Management University

Global Spillover Effects of US Uncertainty  
Saroj Bhattarai; University of Texas at Austin; Arpita Chatterjee; University of New South Wales;  
Woong Yong Park; Seoul National University

Session 18: Lunch-time Sessions (Single Stream)  
August 18, 2017 12:40 to 14:00  
Studio 2+3

Session Organizer: Timothy Kam, Australian National University  
Session type: contributed  
Global vs. Domestic Uncertainty Shocks: What Matters for Small Open Economies?  
Jamie Cross; Australian National University Joshua Chan; University of Technology Sydney; Timothy Kam; Australian National University; Aubrey Poon; The Australian National University
Cost-Push Shocks, Trend Inflation, and the Great Moderation: An Alternative Interpretation
Qazi Haque; The University of Adelaide; Nicolas Groshenny; University of Adelaide; Mark Weder; The University of Adelaide

Income Heterogeneity and Product Quality Choice
Serene Tan; National University of Singapore

Session 19: Contagion and Information
August 18, 2017 14:00 to 15:00
Studio 1

Session Organizer: Timothy Kam, Australian National University
Session type: contributed

Remote Contagion
Maciej Dudek; Vistula University and IBRKK

Central Bank Communication and Social Media #FED
By Dennis Wesselbaum; University of Otago

Session 20: Heterogeneous Agents: Computational Methods and Health Economics
August 18, 2017 14:00 to 15:00
Studio 2+3

Session Organizer: Cagri Kumru, Australian National University
Session type: contributed

Optimal Grid Selection in Numerical Approaches to Dynamic Heterogeneous Agent Macroeconomic Models
By Karsten Chipeniuk; Indiana University

Health Shocks and the Evolution of Consumption and Income over the Life-Cycle
Elena Capatina; UNSW Business School; Michael Keane; University of Oxford; Shiko Maruyama; University of Technology Sydney

Session 21: Growth: Theory and Empirics
August 18, 2017 15:30 to 16:30
Studio 1

Session Organizer: John Stachurski, Research School of Economics
Session type: contributed

Understanding the US Experience with 'r-g' and Wealth Inequality
Robert Kirkby; Victoria University of Wellington
Precaution Versus Mercantilism: Reserve Accumulation, Capital Controls, and the Real Exchange Rate
By Woo Jin Choi; Univ. of Virginia; Alan Taylor; Department of Economics & Graduate School of Management

Session 22: Finance, Banking and Unconventional Policies
August 18, 2017 15:30 to 16:30
Studio 2+3

Session Organizer: Timothy Kam, Australian National University
Session type: contributed

International Spillovers of Unconventional Monetary Policy
By Callum Jones; New York University; Mariano Kulish; University of New South Wales; Daniel Rees; Reserve Bank of Australia

Open Market Operations
By Guillaume Rocheteau; University of California, Irvine Randall Wright; University of Wisconsin; Sylvia Xiao; University of Wisconsin-Madison

August 18, 2017 16:30 to 17:30
Studio 2+3

Session Chair: Pedro Gomis-Porqueras (Deakin University)
Session Organizer: Cagri Kumru, Australian National University
Session type: invited

Session 24: WAMS2017 Dinner
August 18, 2017 18:30 to 21:30
Ballroom 3

Session Organizer: Cagri Kumru, Australian National University
Session type: invited

Sponsors: